

**CONSOLIDATED INSURANCE TRUST**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2002**

	November-02					October-02					September-02					Current Fiscal Year-to-Date		Prior Year FY02		3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	Market Value	Allocation	Policy (1)	Returns Gross	Returns Net	Market Value	Allocation	Policy (1)	Returns Gross	Returns Net	Market Value	Allocation	Policy (1)	Returns-Quarter Gross	Returns-Quarter Net	Gross	Net	Gross	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																					
<i>Structured Growth</i>																					
AllianceBernstein	15,450,364	1.6%	1.8%	2.23%	2.21%	15,122,180	1.6%	1.8%	7.98%	7.96%	14,003,856	1.5%	1.8%	-13.47%	-13.54%	-4.48%	-4.60%	-28.37%	-28.65%	-16.80%	N/A
Russell 1000 Growth				5.43%	5.43%				9.17%	9.17%				-15.05%	-15.05%	-2.22%	-2.22%	-26.49%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																					
LSV	16,522,087	1.7%	1.8%	6.06%	6.04%	15,607,005	1.7%	1.8%	2.76%	2.74%	15,175,650	1.7%	1.8%	-18.53%	-18.60%	-11.21%	-11.32%	2.90%	2.41%	5.40%	N/A
Russell 1000 Value				6.30%	6.30%				7.41%	7.41%				-18.77%	-18.77%	-7.26%	-7.26%	-8.96%	-8.96%	-2.92%	N/A
<i>S&amp;P 500 Index</i>																					
State Street	79,995,439	8.4%	8.5%	5.88%	5.88%	75,552,556	8.2%	8.5%	8.80%	8.80%	69,441,630	7.6%	8.5%	-17.25%	-17.26%	-4.67%	-4.69%	-17.99%	-18.03%	-9.27%	3.58%
S&P 500				5.89%	5.89%				8.80%	8.80%				-17.28%	-17.28%	-4.70%	-4.70%	-17.99%	-17.99%	-9.18%	3.67%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>111,967,890</b>	<b>11.8%</b>	<b>12.1%</b>	<b>5.39%</b>	<b>5.38%</b>	<b>106,281,741</b>	<b>11.5%</b>	<b>12.1%</b>	<b>7.75%</b>	<b>7.74%</b>	<b>98,621,136</b>	<b>10.8%</b>	<b>12.1%</b>	<b>-16.93%</b>	<b>-16.96%</b>	<b>-5.66%</b>	<b>-5.71%</b>	<b>-16.75%</b>	<b>-16.89%</b>	<b>-8.30%</b>	<b>3.74%</b>
S&P 500				5.89%	5.89%				8.80%	8.80%				-17.28%	-17.28%	-4.70%	-4.70%	-17.99%	-17.99%	-9.18%	3.67%
<b>SMALL CAP DOMESTIC EQUITY</b>																					
<i>Manager-of-Managers</i>																					
SEI	56,231,150	5.9%	6.0%	9.03%	8.96%	51,636,364	5.6%	6.0%	2.53%	2.46%	50,384,108	5.5%	6.0%	-19.14%	-19.31%	-9.61%	-9.92%	-10.97%	-11.77%	N/A	N/A
Russell 2000 + 200bp				9.09%	9.09%				3.38%	3.38%				-20.97%	-20.97%	-10.88%	-10.88%	-7.96%	-7.96%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>56,231,150</b>	<b>5.9%</b>	<b>6.0%</b>	<b>9.03%</b>	<b>8.96%</b>	<b>51,636,364</b>	<b>5.6%</b>	<b>6.0%</b>	<b>2.53%</b>	<b>2.46%</b>	<b>50,384,108</b>	<b>5.5%</b>	<b>6.0%</b>	<b>-19.14%</b>	<b>-19.31%</b>	<b>-9.61%</b>	<b>-9.92%</b>	<b>-10.90%</b>	<b>-11.69%</b>	<b>2.22%</b>	<b>4.32%</b>
Russell 2000				8.92%	8.92%				3.21%	3.21%				-21.40%	-21.40%	-11.64%	-11.64%	-8.59%	-8.59%	1.67%	4.44%
<b>CONVERTIBLES</b>																					
TCW	107,373,453	11.3%	11.8%	6.67%	6.63%	99,618,463	10.8%	11.9%	3.55%	3.51%	96,914,343	10.6%	11.9%	-9.95%	-10.05%	-0.54%	-0.71%	-19.94%	-20.37%	-2.22%	N/A
First Boston Convertible Index				7.95%	7.95%				2.85%	2.85%				-8.47%	-8.47%	1.62%	1.62%	-12.44%	-12.44%	0.11%	N/A
<b>INTERNATIONAL EQUITY</b>																					
<i>Large Cap - Active</i>																					
Capital Guardian	73,585,467	7.7%	7.2%	6.43%	6.39%	69,139,078	7.5%	8.0%	8.79%	8.75%	63,599,788	7.0%	8.0%	-20.48%	-20.58%	-7.92%	-8.11%	-11.65%	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged				4.49%	4.49%				5.40%	5.40%				-20.02%	-20.02%	-11.92%	-11.92%	-14.62%	-14.62%	-7.32%	-1.89%
<i>Small Cap - Value</i>																					
Lazard	7,360,989	0.8%	0.8%	1.40%	1.36%	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				3.60%	3.60%				N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>80,946,456</b>	<b>8.5%</b>	<b>8.0%</b>	<b>6.23%</b>	<b>6.19%</b>	<b>69,139,078</b>	<b>7.5%</b>	<b>8.0%</b>	<b>8.79%</b>	<b>8.75%</b>	<b>63,599,788</b>	<b>7.0%</b>	<b>8.0%</b>	<b>-20.48%</b>	<b>-20.58%</b>	<b>-8.10%</b>	<b>-8.28%</b>	<b>-11.65%</b>	<b>-12.10%</b>	<b>-2.96%</b>	<b>2.87%</b>
MSCI EAFE - 50% Hedged				4.49%	4.49%				5.40%	5.40%				-20.02%	-20.02%	-11.92%	-11.92%	-14.62%	-14.62%	-7.32%	-1.89%
<b>DOMESTIC FIXED INCOME</b>																					
<i>Core Bond</i>																					
Western Asset	283,250,245	29.7%	29.1%	1.60%	1.58%	284,295,165	30.8%	29.1%	-0.87%	-0.89%	286,484,108	31.4%	29.1%	3.55%	3.51%	4.30%	4.22%	8.58%	8.36%	8.53%	7.80%
Lehman Aggregate				-0.03%	-0.03%				-0.46%	-0.46%				4.58%	4.58%	4.07%	4.07%	8.62%	8.62%	8.10%	7.57%
<i>Index</i>																					
Bank of ND	154,070,941	16.2%	16.6%	0.08%	0.08%	158,936,931	17.2%	16.6%	-0.96%	-0.96%	160,476,819	17.6%	16.6%	5.97%	5.96%	5.04%	5.01%	8.44%	8.38%	7.79%	7.42%
Bank of ND CD'S	8,049,448	0.8%	0.8%	0.28%	0.28%	8,116,532	0.9%	0.9%	0.29%	0.29%	8,093,027	0.9%	0.9%	0.97%	0.97%	1.55%	1.55%	5.04%	5.04%	5.55%	5.48%
<b>Total Index</b>	<b>162,120,389</b>	<b>17.0%</b>	<b>17.4%</b>	<b>0.09%</b>	<b>0.08%</b>	<b>167,053,463</b>	<b>18.1%</b>	<b>17.5%</b>	<b>-0.90%</b>	<b>-0.90%</b>	<b>168,569,846</b>	<b>18.5%</b>	<b>17.5%</b>	<b>5.29%</b>	<b>5.28%</b>	<b>4.44%</b>	<b>4.41%</b>	<b>8.20%</b>	<b>8.14%</b>	<b>7.66%</b>	<b>7.30%</b>
Lehman Gov/Credit				0.06%	0.06%				-0.96%	-0.96%				5.70%	5.70%	4.74%	4.74%	8.24%	8.24%	7.86%	7.47%
<i>BBB Average Quality</i>																					
Strong	112,673,122	11.8%	11.6%	1.80%	1.78%	112,551,166	12.2%	11.6%	-0.60%	-0.62%	113,585,005	12.5%	11.6%	3.18%	3.08%	4.42%	4.26%	N/A	N/A	N/A	N/A
Lehman US Credit BAA				2.52%	2.52%				-1.18%	-1.18%				2.70%	2.70%	4.04%	4.04%	N/A	N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>558,043,756</b>	<b>58.6%</b>	<b>58.2%</b>	<b>1.22%</b>	<b>1.21%</b>	<b>563,899,794</b>	<b>61.1%</b>	<b>58.2%</b>	<b>-0.79%</b>	<b>-0.81%</b>	<b>568,638,959</b>	<b>62.4%</b>	<b>58.2%</b>	<b>4.08%</b>	<b>4.03%</b>	<b>4.52%</b>	<b>4.44%</b>	<b>7.71%</b>	<b>7.55%</b>	<b>7.88%</b>	<b>7.42%</b>
Lehman Gov/Credit				0.06%	0.06%				-0.96%	-0.96%				5.70%	5.70%	4.74%	4.74%	8.24%	8.24%	7.86%	7.47%
<b>CASH EQUIVALENTS</b>																					
Bank of ND	38,032,119	4.0%	3.9%	0.13%	0.13%	32,492,539	3.5%	3.8%	0.15%	0.15%	33,042,029	3.6%	3.8%	0.48%	0.48%	0.76%	0.76%	2.41%	2.41%	4.76%	4.99%
90 Day T-Bill				0.16%	0.16%				0.15%	0.15%				0.45%	0.45%	0.76%	0.76%	2.63%	2.63%	4.68%	4.84%
<b>TOTAL INSURANCE TRUST</b>	<b>952,594,824</b>	<b>99.2%</b>	<b>100.0%</b>	<b>3.06%</b>	<b>3.04%</b>	<b>923,067,979</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.48%</b>	<b>1.46%</b>	<b>911,200,363</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-3.53%</b>	<b>-3.59%</b>	<b>0.90%</b>	<b>0.80%</b>	<b>-1.49%</b>	<b>-1.73%</b>	<b>3.72%</b>	<b>6.68%</b>
POLICY TARGET BENCHMARK				2.59%	2.59%				1.48%	1.48%				-3.01%	-3.01%	0.97%	0.97%	-0.22%	-0.22%	3.61%	6.46%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.